

Monthly Statement

2017-18



January 2018

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with Section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 1 *Budget Statement* contains the full details of the 2017-18 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR SEVEN MONTHS ENDED 31 JANUARY 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	7 Months to 31/01/2018 Actual \$m
Revenue from Transactions		
Taxation	31,560	19,646
Grants and Subsidies		
- Commonwealth General Purpose	17,592	10,352
- Commonwealth Specific Purpose Payments	9,824	5,635
- Commonwealth National Partnerships	3,470	1,488
- Other Grants and Subsidies	974	583
Sale of Goods and Services	8,976	4,666
Interest	413	314
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	994
Other Dividends and Distributions	1,016	266
Fines, Regulatory Fees and Other	4,439	2,651
Total Revenue	79,885	46,595
Expenses from Transactions		
Employee	31,483	18,129
Superannuation		
- Superannuation Interest Cost	1,465	855
- Other Superannuation	3,009	1,715
Depreciation and Amortisation	4,937	2,790
Interest	2,094	1,142
Other Operating	19,627	10,290
Grants and Transfers		
- Current Grants and Subsidies	13,359	7,111
- Capital Grants	1,212	395
Total Expenses	77,186	42,428
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	4,167

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2018 <i>Budget</i> \$m	7 Months to 31/01/2018 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	115
Other Net Gains/(Losses)	236	1,450
Share of Earnings from Associates (excluding Dividends)	6	41
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(1)
Others	44	22
Other Economic Flows - Included in the Operating Result	627	1,627
Operating Result (Accounting Basis)	3,326	5,794
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	(15)
Actuarial Gain/(Loss) from Superannuation	4,316	4,364
Deferred Tax Adjustment through Equity	83	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	1,194	1,879
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	2
Other	(33)	11
Other Economic Flows - Other Comprehensive Income	9,613	6,242
Comprehensive Result - Total Change in Net Worth	12,939	12,036
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	12,036
Less: Net Other Economic Flows	10,240	7,869
Equals: Net Operating Balance (Budget Result)	2,698	4,167
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	5,861
Sales of Non-Financial Assets	(526)	(162)
Less: Depreciation	(4,937)	(2,790)
Plus: Change in Inventories	(22)	2
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	77
- Other	116	194
Equals: Total Net Acquisition of Non-Financial Assets	9,146	3,182
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	985
OTHER AGGREGATES		
Capital Expenditure	14,515	5,938

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/01/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	4,253
Receivables	5,544	9,691
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	30,576
Other Financial Assets	2,972	4,850
Advances Paid	1,054	1,032
Tax Equivalent Receivables	109	23
Deferred Tax Equivalents	2,216	2,005
Equity		
Investments in Other Public Sector Entities ²	109,535	109,079
Investment in Associates	9,438	5,870
Other Equity Investments	674	700
Equity Investments Held for Sale	...	4,196
Total Financial Assets	161,289	172,275
Non-Financial Assets		
Inventories	263	304
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	158
Property Plant and Equipment		
Land and Buildings	77,158	73,202
Plant and Equipment	12,599	11,294
Infrastructure Systems	96,240	94,023
Intangibles	3,495	3,584
Other	6,242	6,916
Total Non-Financial Assets	196,235	189,493
Total Assets	357,525	361,767
LIABILITIES		
Deposits Held	104	115
Payables	5,309	6,158
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	165
Borrowings at Amortised Cost	32,566	31,732
Advances Received	578	831
Employee Provisions	16,806	16,875
Superannuation Provisions	49,491	52,075
Deferred Tax Equivalent Provision	105	80
Other Provisions	8,620	8,873
Other	6,079	6,347
Total Liabilities	119,665	123,268
NET WORTH	237,859	238,500
OTHER KEY AGGREGATES		
Net Debt	(521)	(7,868)
Net Financial Liabilities	67,910	60,072

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2018 Budget \$m</i>	<i>7 Months to 31/01/2018 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	31,538	16,915
Receipts from Sales of Goods and Services	9,743	5,339
Grants and Subsidies Received	31,860	18,061
Interest Receipts	404	191
Dividends and Income Tax Equivalents	1,037	771
Other Receipts	8,822	5,491
Total Cash Receipts from Operating Activities	83,403	46,768
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(17,899)
Payments for Superannuation	(4,518)	(2,470)
Payments for Goods and Services	(20,478)	(12,105)
Grants and Subsidies Paid	(12,943)	(6,649)
Interest Paid	(1,518)	(791)
Other Payments	(5,315)	(3,768)
Total Cash Payments from Operating Activities	(76,174)	(43,683)
Net Cash Flows from Operating Activities	7,229	3,085
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	245
Purchases of Non-Financial Assets	(14,358)	(6,078)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(5,832)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	718
Payments	(2,535)	(882)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	(164)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	2,726
Payments for Purchases of Investments	(5,856)	(3,111)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(385)
Net Cash Flows from Investing Activities	(9,803)	(6,381)
Cash Flows from Financing Activities		
Advances Received	12	2
Advances Repaid	(58)	(0)
Proceeds from Borrowings	1,002	62
Repayments of Borrowings	(1,699)	(1,261)
Deposits Received (net)	(12)	9
Other Financing (net)	230	21
Net Cash Flows from Financing Activities	(525)	(1,167)
Net Increase/(Decrease) in Cash Held	(3,098)	(4,463)
Net Cash Flows from Operating Activities	7,229	3,085
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(5,832)
Cash Surplus/(Deficit)	(6,527)	(2,747)